



Takeovers Code (Pacific Print Group Limited) Exemption Notice 2006

Pursuant to section 45 of the Takeovers Act 1993, the Takeovers Panel gives the following notice (to which is appended a statement of reasons of the Takeovers Panel).

Contents

	Page
1 Title	1
2 Application	1
3 Expiry	1
4 Interpretation	1
5 Exemption from rule 6(1) of Code	2

Notice

1 Title

This notice is the Takeovers Code (Pacific Print Group Limited) Exemption Notice 2006.

2 Application

This notice applies to acts or omissions occurring on or after 22 December 2005.

3 Expiry

This notice expires on the close of 31 March 2006.

4 Interpretation

- (1) In this notice, unless the context otherwise requires,—
Act means the Takeovers Act 1993

Belgrave Trust means the Belgrave Trust established by deed of trust dated 30 June 2003 (as amended by the deed of variation dated 1 December 2005)

Code means the Takeovers Code approved by the Takeovers Code Approval Order 2000 (SR 2000/210)

control percentage means the percentage of voting rights in Pacific Print Group Limited that a person holds or controls or is deemed to hold or control.

- (2) Any term or expression that is defined in the Act or the Code and used, but not defined, in this notice has the same meaning as in the Act or the Code.

5 Exemption from rule 6(1) of Code

Grafton Trustees Limited and Waterloo Trustees Limited as trustees of the Belgrave Trust are exempted from rule 6(1) of the Code in respect of any increase in their respective control percentages resulting from their appointments as trustees of the Belgrave Trust.

Dated at Auckland this 21st day of February 2006.

The Common Seal of the Takeovers Panel was affixed in the presence of:

[L.S.]

J. C. King,
Chairperson.

Statement of reasons

This notice applies to acts or omissions occurring on or after 22 December 2005. The notice expires on 31 March 2006.

The Takeovers Panel has granted an exemption from rule 6(1) of the Takeovers Code (the **Code**) to Grafton Trustees Limited and Waterloo Trustees Limited (as trustees of the Belgrave Trust) in respect of

any increase in their respective control of voting rights in Pacific Print Group Limited as a result of being appointed trustees of the Belgrave Trust.

The Belgrave Trust is a discretionary family trust which, through a bare trustee, Belgrave Trust Custodian Limited, holds approximately 23.005% of the voting rights in Pacific Print Group Holdings Limited, the holding company of Pacific Print Group Limited. The settler of the Belgrave Trust appointed Grafton Trustees Limited and Waterloo Trustees Limited in place of retiring trustees, subject to the grant of this exemption.

As a result of being appointed as trustees of the Belgrave Trust, Grafton Trustees Limited and Waterloo Trustees Limited may be deemed to become the holders or controllers of voting rights in Pacific Print Group Limited by operation of rule 6(2)(b) of the Code.

The Takeovers Panel considers that it is appropriate and consistent with the objectives of the Code to grant an exemption from rule 6(1) to Grafton Trustees Limited and Waterloo Trustees Limited because—

- although the proposed appointment of the new trustees would result in an indirect change in the form of control of Pacific Print Group Limited, there would be no effective change in the control of voting rights in that company; and
- shareholders of Pacific Print Group Limited will not be disadvantaged by not having the opportunity to vote on the effect of the appointment of the new trustees of the Belgrave Trust as the appointment will have no real effect on those shareholders.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 23 February 2006.

This notice is administered by the Takeovers Panel.
